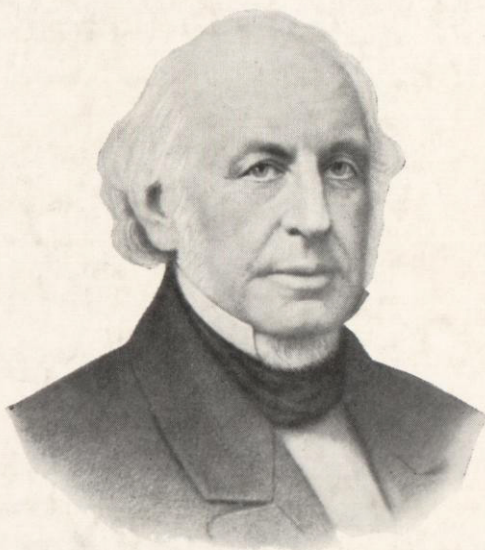


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1947

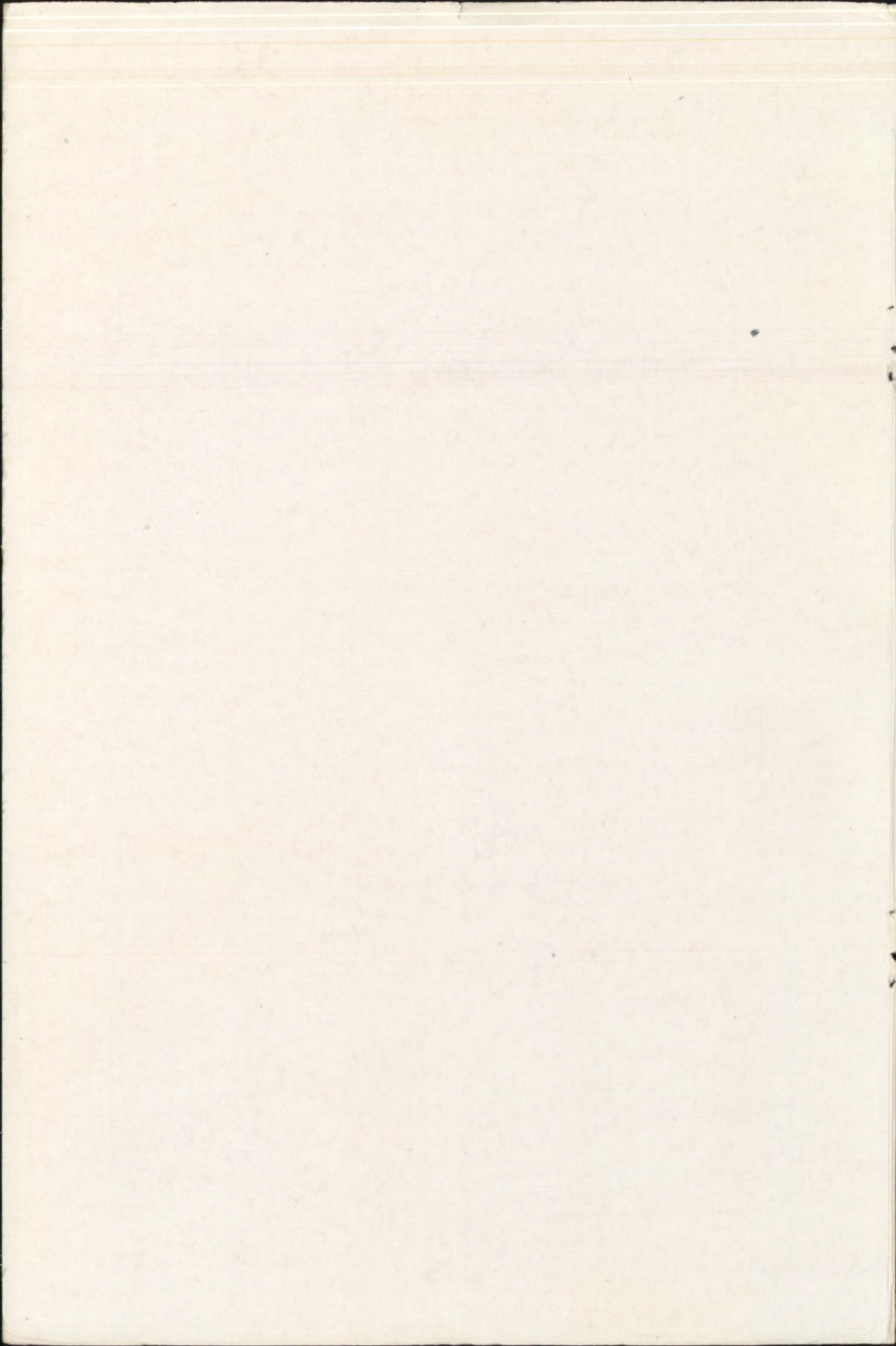
THE
BALDWIN LOCOMOTIVE WORKS

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THIRTY-SEVENTH ANNUAL REPORT

**THE
BALDWIN LOCOMOTIVE WORKS**

PHILADELPHIA 42, PA.



EDDYSTONE DIVISION

STANDARD STEEL WORKS DIVISION

THE PELTON WATER WHEEL COMPANY

THE WHITCOMB LOCOMOTIVE COMPANY

BALDWIN LOCOMOTIVE SALES CORPORATION

BALDWIN LOCOMOTIVE WORKS OF CANADA, LTD.

BALDWIN LOCOMOTIVES INTERNATIONAL, INC.

December 31, 1947

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the Commonwealth of Pennsylvania

DIRECTORS

ARNOLD BERNHARD
FRANCIS BRADLEY
CHARLES E. BRINLEY
JOSEPH N. EWING
EDWARD HOPKINSON, JR.
RALPH KELLY
WM. CLARKE MASON
LEWIS W. METZGER
RICHARD T. NALLE
CARLOS F. NOYES
JEROME PRESTON
ROBERT C. SHIELDS
PHILIP C. STAPLES
JAMES M. SKINNER

New York, N. Y.
Philadelphia, Pa.
Chestnut Hill, Pa.
Valley Forge, Pa.
Chestnut Hill, Pa.
Philadelphia, Pa.
Chestnut Hill, Pa.
Doylestown, Pa.
Philadelphia, Pa.
Swarthmore, Pa.
Boston, Mass.
Detroit, Mich.
Ardmore, Pa.
Philadelphia, Pa.

EXECUTIVE COMMITTEE

EDWARD HOPKINSON, JR., Chairman

ARNOLD BERNHARD
CHARLES E. BRINLEY
JOSEPH N. EWING

RALPH KELLY
RICHARD T. NALLE
CARLOS F. NOYES

ROBERT C. SHIELDS

OFFICERS

CHARLES E. BRINLEY	Chairman of the Board
RALPH KELLY	President
CHARLES E. ACKER	Vice-President—Corporate and Financial, and Secretary
*ROBERT F. DOOLITTLE	Vice-President—Legal Department
LEWIS W. METZGER	Vice-President—Operations, Eddystone Division
JOHN D. TYSON	Divisional Vice-President, Standard Steel Works Division
HAROLD V. HULEGUARD,	Vice-President and General Manager
	The Whitcomb Locomotive Company
WILLIAM F. BOYLE,	Vice-President and General Manager
	The Pelton Water Wheel Company
HOWARD D. HUMPHREYS	Treasurer and Assistant Secretary
W. RAYMOND PARSHALL	Comptroller
*R. Nevin Watt	Assistant Vice-President—Domestic Sales
*CHARLES A. CAMPBELL	Assistant Vice-President—Export Sales
*FRANK B. POWERS	Assistant Vice-President—Engineering, Eddystone Division
*RAYMOND B. CREAN	Assistant Vice-President—Production, Eddystone Division

*Effective January 22, 1948.

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

GENERAL OFFICES AND PLANT

AT

BALDWIN, EDDYSTONE, PENNSYLVANIA

TRANSFER AGENTS

Preferred Stock, 7% Cumulative, \$30 Par Value

IN PHILADELPHIA:

Drexel & Co., 15th and Walnut Streets

IN NEW YORK:

J. P. Morgan & Co. Incorporated, 23 Wall Street

Common Stock, \$13 Par Value

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company
135 South Broad Street

IN NEW YORK:

Bankers Trust Company, 16 Wall Street

REGISTRARS

Preferred Stock, 7% Cumulative, \$30 Par Value

Common Stock, \$13 Par Value

IN PHILADELPHIA:

The Pennsylvania Company for Banking and Trusts
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York
140 Broadway

TO THE SHAREHOLDERS:

OPERATION AND PRODUCTION

Total billings of the Company and its wholly owned subsidiaries for the year 1947 were \$94,884,746 as compared to \$85,328,630 for 1946. About two-thirds of the 1947 billings were for locomotives and locomotive parts and accessories. The remaining third of the billings includes a wide diversification of products and each division and subsidiary, except the diesel department of the Eddystone Division, operated at a profit.

Standard Steel Works Division had an excellent year as did The Whitcomb Locomotive Company and The Pelton Water Wheel Company. At the Whitcomb plant where smaller types of diesel locomotives are built, production was good and a large volume of new orders was booked, chiefly for foreign shipment.

Particular attention should be called to hydraulic turbines made both in the Southwark shops of the Eddystone Division and in the Pelton plant in San Francisco. As the result of sound engineering guided by the developments obtained in Baldwin's efficient hydraulic laboratory, a high level of excellence in turbine design and construction has been achieved. This has placed Baldwin in a favorable competitive position and substantial orders have been taken. Moreover, at the Pelton plant operating processes have been improved and a relatively new product, the pumping jack for use in non-flowing oil wells, has proved its value by excellent performance in a large number of field installations.

Testing Equipment products experienced a good year in 1947 and were established upon a soundly profitable basis with a broad customer demand. Your Company is well represented product-wise in this field. It offers a complete line of about 500 standard instruments embracing tensile-compression testing machines, fatigue testing machines, strain gage products, and others. Additionally, it builds special testing equipment to suit customers' requirements—for example, the five million pound universal testing machine it is now building for the Bureau of Reclamation. Baldwin's testing apparatus constitute a line which should have an expanding future by virtue of the excellence of the products and the aggressive promotion program which supports distribution and sales.

Total unfilled orders on the Company's books on December 31, 1947, were \$118,528,012 compared with \$95,977,375 on January 1, 1947. In the 1948 backlog there are orders for a moderate number of steam locomotives, mostly for export, but it is not expected that there will be substantial additions to this quantity because it seems evident that future railroad motive power purchases for use in this country will be chiefly of the diesel type and that further large export orders must be considered as highly uncertain.

During the year 1947 orders for 134 steam locomotives were received and 227 were shipped. Orders for 281* diesel locomotives were received and 163* were shipped.

In the first half of 1947 orders for a fair volume of steam locomotives served to increase production and sales and to contribute to profits, but during the last six months of 1947 steam locomotives constituted but a small factor in total sales and correspondingly your Company's earnings were adversely affected.

The year 1947 was one of transition in the locomotive department during which your Company undertook its first substantial program in the construction of large diesel road locomotives and, naturally, experienced many of the difficulties which occur in the establishment of a new project of considerable magnitude and of a highly complicated nature.

No effort had been made to enter the competitive diesel electric field prior to the latter part of 1938 when a new Board of Directors took charge of your Company's affairs following the financial reorganization which was then just completed. Moreover, the Company's financial position during the reorganization and for some years prior thereto was such as to make impossible the expenditures necessary to undertake an expansion into a new business of major proportions. However, in 1939 the Company's new management, convinced that the trend towards diesel power was positive and increasing, determined to make a start in that field and designed and constructed a diesel switching locomotive which was sufficiently successful to point the way for a continuing development of the diesel line.

* Exclusive of The Whitcomb Locomotive Company.

During the next two years the Baldwin diesel switcher was improved and standardized and it became firmly established as a sound piece of railroad equipment. Also during this period a start was made in the design and development of a large diesel road locomotive for freight and passenger service and an experimental unit had been partially constructed when the war came. Thereafter your Company's facilities were required to be devoted almost exclusively to the production of war materiel for both the Army and Navy. This necessarily put a stop to further progress in the new diesel development and it was not until 1946 that Baldwin was again able to devote serious attention to it.

The design, development and construction of the new diesel locomotives for freight and passenger service have necessarily involved heavy expenditures. As a completely different type of engineering knowledge and mechanical skill are required, it has been necessary to discover and train suitable personnel for both the diesel engineering department and the diesel shops. All of the heavy expenses incurred to date in this development, with the exception of those for the purchase of permanent tools and other capital equipment, have been charged to the cost of construction of the comparatively limited number of road diesels so far produced or in course of production. The program is a large one and there is more development work to be done. Reasonably good progress has been made in the improvement of construction methods and in determining a satisfactory standardized pattern. Diesel electric orders on the books are sufficient to provide for an increased production in this department for the year 1948.

* * * * *

The social services undertaken in prior years for the benefit of employees were maintained throughout the year.

Courses of training in industrial relations and in other subjects related to their duties and responsibilities were given to all persons in supervisory positions.

The total number of employees in the Baldwin Group decreased from 13,039 on January 1, 1947, to 10,924 on December 31, 1947.

Total compensation paid to all employees in 1947 was \$35,115,202 and the cost of materials and supplies purchased was \$66,848,769.

INDUSTRIAL RELATIONS AND PERSONNEL CHANGES

The relationship between the Company's management and its employees has been harmonious and satisfactory. There were no interruptions of consequence in our production operations except as shortages of materials and regular holidays caused office or factory closing. During the year new Union contracts were negotiated for all divisions and wholly owned subsidiaries. These contracts extend with one exception (The Pelton Water Wheel Company) for a period of two years and are subject to opening at the expiration of the first year for wages only, and then upon a restricted basis.

As the result of the careful negotiation of the labor contracts mentioned in the preceding paragraph, together with a constantly increasing clarification of working rules and procedures which are defined by the decisions of an impartial arbitrator in disputed cases, grievances have been reduced and a better mutual understanding has been established.

A suit instituted against the Company by the employees of the Standard Steel Works Division for Portal to Portal pay has been dismissed by an order entered by the United States District Court, and the Company is seeking dismissal of a like suit instituted by the employees of the Eddystone Division. There are no other suits for Portal to Portal pay pending against the Company.

Baldwin shareholders are doubtless already aware that in June of last year Congress passed the Labor-Management Relations Act, commonly referred to as the Taft-Hartley Act, over the President's veto by overwhelming bi-partisan majorities in both Houses. This Act is the broadest single piece of National Labor Legislation which has been enacted in this country. It has been the source of wide controversy and discussion in the public press. Baldwin management takes this opportunity to inform its shareholders that it believes the law is a constructive piece of legislation designed to protect the rights of employees as well as those of employers and that it should have not only a salutary effect upon labor relations generally but also should tend to minimize the loss to the public and the Nation resulting from labor disputes.

* * * * *

W. Horace Holcomb, Vice-President, Industrial Relations, resigned in January on account of ill health.

Philip C. Staples (a Voting Trustee of Baldwin Common Stock from September 1937 and Chairman of the Voting Trustees from March 1941 until the expiration of the Voting Trust on September 1, 1945) was elected a member of the Board of Directors on October 23, 1947.

Harry L. Frevert, a member of the Board of Directors of the Company since October 27, 1938, and a former President of The Midvale Company, died December 11th after a long illness.

* * * * *

The Management takes this opportunity to express its appreciation for the efficient and cooperative work of the senior and junior staffs and of other employees in the offices and shops.

PLANT AND EQUIPMENT

In addition to the normal additions to plant and equipment made during the year 1947, there were certain major improvements which are of sufficient importance to mention in this report.

To adjust production at the Eddystone Division to compensate for the increasing demand for diesel locomotives and the decreasing demand for steam, appropriate rearrangements were made in certain departments. One of the Company's larger buildings, covering almost fourteen acres, has been converted into a modern shop devoted exclusively to the production of diesel engines and locomotives. Other shops also have been converted in various ways so as to support and supplement the production in the main diesel department.

In one of the Eddystone departments a 42-foot boring mill has been partially installed and is already in modified operation. The mill will be completed in the Spring of 1948 and will be used principally to machine large hydraulic turbine castings. This is an important tool and one of the largest of its kind in the country.

New core ovens were installed in Cramp Brass and Iron Foundries (Eddystone Division) in a step toward the modernization of this department.

The wheel mill installation at Standard Steel Works Division has been modernized by the addition of a 75-foot rotary hearth ingot heating furnace, which, together with other modern furnace additions, will provide greater production and lower costs. Improvements in the steel foundry at Standard include a large sand slinger, hydro-blast equipment and an enclosure for shot blasting apparatus.

At the Whitcomb plant a new warehouse was completed, which affords much needed additional space for the storage of inventory which is increasing to provide for that Company's larger production.

At the Pelton plant the hydraulic testing laboratory was improved and modernized to provide for testing models of larger hydraulic turbines which Pelton is now able to make. Some new tools were purchased to aid in the efficient construction of pumping jacks, already mentioned on page 4 of this report.

For the entire Baldwin Group the amount capitalized and added to Property, Plant and Equipment was in 1947, \$2,041,700 and the provision for depreciation was \$1,180,882. Ordinary maintenance and repairs were made in an amount adequate to keep the plant in good working order.

EARNINGS AND FINANCE

The consolidated results of the operations of Baldwin and its wholly owned subsidiaries for the years 1947 and 1946 are summarized below:

	1947	1946
Sales.....	\$94,884,746	\$85,328,630
Profit before provision for income and other taxes, depreciation and interest.....	5,351,019	8,945,041
Taxes on income and other taxes....	2,472,607	3,691,674
Depreciation.....	1,180,882	1,446,381
Interest.....	3,906	4,248
Net profit for the year.....	1,693,624	3,802,738
Non-recurring credits.....	957,707	1,300,000
Amount transferred to surplus.....	2,651,331	5,102,738

After deducting preferred stock dividends of \$163,029, the amount transferred to surplus for 1947, including a non-recurring

credit of \$957,707, was equivalent to \$1.33 per share on the 1,875,553 shares of common stock outstanding at the end of the year. This compares with \$2.63 per share for 1946 on the same number of shares outstanding on December 31st of that year, which included a non-recurring credit of \$1,300,000.

Under date of November 4, 1947, your Company and the War Contracts Price Adjustment Board executed an agreement that no excessive profits were realized by your Company during the year 1945 as the result of the performance of war contracts which were subject to renegotiation. Therefore, an estimated provision for renegotiation refund which had been charged against profits for the year 1945, and which was not required, is included as a credit in the statement of Profit and Loss for the year ended December 31, 1947.

Net current assets decreased from \$31,280,915 on January 1, 1947, to \$30,683,367 at the end of the year.

Inventories increased from \$27,466,789 at the beginning of the year to \$38,512,789 at the end of the year. This increase in inventories was caused principally (1) by the substantial entry of your Company into the construction of diesel road locomotives, a business which requires larger inventories than is the case with steam locomotives and (2) by the generally increased price level of all materials.

About 75% of the closing inventory is represented by work in process on customers' sales orders. During the last half of the year, inventories were checked by count or weight wherever possible, and in other cases by physical inspection and estimate. In the opinion of the Company's officers, inventories are conservatively valued as of December 31, 1947 through provision of reserves considered adequate for obsolescence or other physical deficiency.

Two dividends of 50 cents per share were paid to Common Shareholders during the year, one on June 30th and one on December 29th.

The regular 7% dividend at the rate of \$2.10 per share amounting to \$163,029 was paid on the outstanding preferred stock. The total amount paid in dividends to our 21,447 Preferred and Common Shareholders was \$2,038,328.

Provision for taxes amounted to \$2,472,607, including Social Security Taxes, \$970,910, Federal Income Tax, \$853,000, and State Income Taxes, \$42,000. Provision for all taxes was equal to \$1.32 per share of the Company's Common Stock outstanding on December 31, 1947.

The Midvale Company, a subsidiary of which Baldwin owned, on December 31, 1947, 63.9% of the capital stock, paid dividends during the year amounting to \$1,198,785, of which Baldwin received \$766,850. Except for such dividends received by Baldwin, the figures in this report include none of the operations of The Midvale Company.

There are submitted herewith:

Consolidated Balance Sheet of The Baldwin Locomotive Works and Wholly Owned Subsidiaries, December 31, 1947.

Consolidated Statement of Profit and Loss and Surplus for the year 1947.

Report of Auditors.

A copy of the Annual Report of The Midvale Company for the year 1947 is mailed with this report for further information as to the affairs of that company.

This report is submitted on behalf of the Board of Directors.

CHARLES E. BRINLEY,
Chairman of the Board.

March 10, 1948.

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED BALANCE

ASSETS

Current Assets:

Cash on Deposit and on Hand:

General Funds	\$4,691,648.90	
Employee Taxes and Bond Purchases	328,419.02	
United States Treasury Bonds (value at market quotations, December 31, 1947, \$61,406.25) (Note 1)	60,181.26	
Receivable from United States Government with respect to Taxes and Renegotiation of War Contracts for prior years	74,806.71	
Notes and Other Credit Instruments and Accounts Receivable due in 1948 (less reserve, \$131,923.53)	10,067,874.56	
Inventories of Raw Materials, Supplies, Work in Process and Finished Products (less reserve, \$1,330,772.59) (Note 2)	38,512,789.40	\$53,735,719.85

Notes and Other Credit Instruments Receivable not realizable within one year (including past due foreign items, \$977,422.92, and less reserve, \$986,045.02)	780,711.36
---	------------

Investments:

General Steel Castings Corporation Common Stock (147,800 shares at cost less reserve, \$5,002,949.00)	\$141,001.00	
The Midvale Company Stock (at cost less capital distribution) (Note 3)	1,433,307.39	
Other Investments (less reserve, \$13,635.50)	224,566.00	1,798,874.39

Property, Plant and Equipment	\$63,623,413.14	
Less Reserves for Depreciation and Amortization (Note 5)	36,944,389.48	26,679,023.66

Deferred Charges	159,293.42	
	<u>\$83,153,622.68</u>	

See notes on page 14, which insofar as pertinent

AND WHOLLY OWNED SUBSIDIARIES

SHEET, DECEMBER 31, 1947

LIABILITIES

Current Liabilities:

Bank Loans Payable.....	\$2,750,000.00	
Accounts Payable.....	11,039,867.76	
Employee Taxes and Bond Purchases.....	328,419.02	
Advances Received on Production Contracts in Process.....	4,815,731.66	
Provision for Federal and State Taxes on Income..	1,953,369.79	
Other Accrued Liabilities.....	2,164,964.31	\$23,052,352.54

Operating Reserves.....	\$757,970.24	
General Reserve.....	267,774.83	1,025,745.07

Capital Stock and Surplus:

Preferred Stock, 7% Cumulative, \$30 Par (liquidating and call value \$40 per share):

Authorized 125,251.2 Shares	
Issued 77,633 Shares.....	\$2,328,990.00

Common Stock, \$13 Par:

Authorized 3,000,000 Shares	
Issued 1,875,553 Shares.....	24,382,189.00

	\$26,711,179.00
Less Treasury Common Stock (255 shares).....	3,315.00
	\$26,707,864.00

Surplus per annexed statement, page 15:

Capital Surplus.....	\$18,299,737.82		
Earned Surplus.....	14,067,923.25	32,367,661.07	59,075,525.07

\$83,153,622.68

are an integral part of this balance sheet.

FINANCIAL STATEMENT NOTES

(1) Represents \$60,000 principal amount of U. S. Treasury bonds deposited to secure the payment in accordance with the Workmen's Compensation Law of Pennsylvania of compensation on account of accidents.

(2) Inventories of raw materials and bulk supplies are priced at the lower of average cost or replacement market. Miscellaneous materials and parts and sundry supplies (upon a first-in, first-out basis) and work in process and finished products (upon the basis of specific items) are priced at cost or less. About 75% of the inventory is covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the management by the provision of reserves considered adequate for obsolescence or other physical deficiency.

(3) The investment in capital stock of The Midvale Company consists of 383,425 shares representing 63.9% of the 600,000 shares outstanding. The market quotation for this stock was \$20.25 per share on December 31, 1947, equivalent at said per share price, to \$7,764,356.25 for the shares owned by The Baldwin Locomotive Works. Baldwin's 63.9% equity in the total capital stock and surplus shown on the balance sheet of The Midvale Company amounted to \$13,066,988.01 as of December 31, 1947, and the equivalent proportion of the Midvale loss for the year 1947 was \$323,798.81. Dividends received by Baldwin from The Midvale Company during 1947 amounting to \$766,850 have been credited to profit and loss.

(4) Incentive compensation for officers and other key employees, 127 in all, has been provided in the amount of \$192,300.

(5) As the result of a review by the management of the accumulated depreciation on the depreciable plant assets of the Company, it was determined that \$3,412,306.85 should be added to the Reserve for Depreciation in order to more correctly state the amount at which these assets are carried in the Company's accounts. This addition was authorized by the Board of Directors and was provided by charge to Earned Surplus.

THE BALDWIN LOCOMOTIVE WORKS AND WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1947

Profit and Loss:		
Sales.....		\$94,884,746.04
Less:		
Cost of Sales, including Selling, Administrative and General Expenses.....	\$92,251,672.95	
Provision for Depreciation.....	1,180,881.80	93,432,554.75
Operating Profit.....		\$1,452,191.29
Interest and Discount Received.....	\$248,313.84	
Miscellaneous Income.....	45,671.80	293,985.64
		\$1,746,176.93
Deduct:		
Interest.....	\$3,906.42	
Miscellaneous.....	18,310.16	22,216.58
		\$1,723,960.35
Dividends Received (includes \$766,850 from The Midvale Company).....		864,664.00
Profit before Taxes on Income.....		\$2,588,624.35
Provision for Federal and State Taxes on Income.....		895,000.00
Net Profit for the Year.....		\$1,693,624.35
Unrequired Provision for Renegotiation of War Contracts and Other Costs of Prior Years.....		957,706.20
Amount Transferred to Surplus.....		\$2,651,330.55
Earned Surplus:		
Balance January 1, 1947.....		16,867,227.35
		\$19,518,557.90
Less:		
Dividends paid:		
On Preferred Stock.....	\$163,029.30	
On Common Stock.....	1,875,298.50	
	\$2,038,327.80	
Special Addition to Reserve for Depreciation (Note 5).....	3,412,306.85	5,450,634.65
Balance of Earned Surplus December 31, 1947.....		\$14,067,923.25
Capital Surplus (No change during 1947).....		18,299,737.82
Total Surplus December 31, 1947.....		\$32,367,661.07

See Notes on page 14, which insofar as pertinent are an integral part of this statement of profit and loss and surplus.

TO THE SHAREHOLDERS,
THE BALDWIN LOCOMOTIVE WORKS:

We have examined the consolidated balance sheet of The Baldwin Locomotive Works and its wholly owned subsidiaries as at December 31, 1947, and the consolidated statement of profit and loss and surplus for the year then ended, have reviewed the systems of internal control and the accounting procedures of the companies, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. It was not practicable to confirm certain receivables from United States Government departments and agencies and others, as to which we have satisfied ourselves by means of other auditing procedures. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statement of profit and loss and surplus present fairly the consolidated position of The Baldwin Locomotive Works and its wholly owned subsidiaries at December 31, 1947 and the consolidated results of their operations for the year 1947, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

PHILADELPHIA, PENNA.
February 26, 1948.

THE BALDWIN LOCOMOTIVE WORKS

R. NEVIN WATT – Assistant Vice-President – Domestic Sales

EDDYSTONE, PENNSYLVANIA

SALES OFFICES IN THE UNITED STATES

BIRMINGHAM 3, ALA.	829 Frank Nelson Building
BOSTON 10, MASS.	10 High Street
CHICAGO 4, ILL.	627 Railway Exchange Building
CLEVELAND 13, OHIO	2507 Terminal Tower Building
HOUSTON 2, TEXAS	1817 Second National Bank Building
NEW YORK 5, N. Y.	120 Broadway
PHILADELPHIA 3, PA.	1154 Broad Street Station Building
PITTSBURGH 19, PA.	489 Union Trust Building
SAN FRANCISCO 10, CALIF.	2929 Nineteenth Street
SEATTLE 4, WASH.	514 Hoge Building
ST. LOUIS 3, MO.	520 Shell Building
WASHINGTON 5, D. C.	542 Investment Building

CHARLES A. CAMPBELL – Assistant Vice-President – Export Sales

EDDYSTONE, PENNSYLVANIA

FOREIGN REPRESENTATIVES

ARGENTINA AND PARAGUAY.....	VIAMONTE 1570, BUENOS AIRES.....	Fiore Co., S. R. L.
AUSTRALIA.....	31 REIBY PLACE, SYDNEY, NEW SOUTH WALES..	R. Towns & Co. Pty. Ltd.
	490 FLINDERS STREET, MELBOURNE, C. 1, VICTORIA.....	Newell & Co.
BOLIVIA.....	CASILLA DE CORREOS 648, LA PAZ.....	Palacios & Cia.
BRAZIL.....	EDIFICIO METROPOLE, AVENIDA PRESIDENTE WILSON, 165-3° ANDAR, RIO DE JANEIRO.....	Norton Megaw & Co., Ltd.
CANADA.....	15 ST. MARY STREET, TORONTO..	Baldwin Locomotive Works of Canada, Ltd.
CHILE.....	CASILLA 86-D, SANTIAGO.....	Wessel, Duval & Cia., S. A. C.

FOREIGN REPRESENTATIVES—(Continued)

CHINA	P. O. Box 265, SHANGHAI	Andersen, Meyer & Co., Ltd.
COLOMBIA	APARTADO 139, MEDELLIN	C. E. Halaby & Co., Ltd.
CUBA AND JAMAICA	APARTADO, 109, HAVANA, APARTADO 43, SAGUA LA GRANDE, CUBA	Agencia Macfarlane, S. A.
ECUADOR	CASILLA 297, QUITO	Josueh Gonzalez
EGYPT	14, EMAD EL DINE STREET, P. O. Box 671, CAIRO	Electrical Development Co. of Egypt, S. A. E.
GREAT BRITAIN	NO. 1 REGENT STREET, LONDON, S. W. 1	Baldwin Locomotives International, Inc.
GREECE	STOURNARA ST. 49, ATHENS	The Hellenic Technical Supply Co.
HAWAII	HONOLULU 6	W. A. Ramsay, Ltd.
MEXICO	AVE. 16 DE SEPTIEMBRE 52, MEXICO, D. F.	Mexargo, S. A.
MOZAMBIQUE, (P. E. A.)	50 CHURCH ST., NEW YORK 7, N. Y. LOURENCO MARQUES, MOZAMBIQUE, P. E. A.	Frazar & Company P. Santos Gil & Co., Ltd.
NEWFOUNDLAND	154 DUCKWORTH STREET, ST. JOHNS.	Harold A. Walsh & Co.
NEW ZEALAND	P. O. Box 366, WELLINGTON	Philips & Pike, Ltd.
PANAMA	APT. 1432, PANAMA CITY, R. P.	Panama Electric & Machinery Corp.

FOREIGN REPRESENTATIVES—(Continued)

PERU.....	APARTADO 146, LIMA.....	Pedro Martinto, S. A.
PHILIPPINES.....	320 California St., SAN FRANCISCO 4, CAL.....	Atkins, Kroll & Co.
PUERTO RICO AND DOMINICAN REPUBLIC.....	BANCO POPULAR DE PUERTO RICO, SAN JUAN, P. R..... (P. O. Box 1172)	Compañia Carrión, Inc.
EL SALVADOR.....	APTO. 214, SAN SALVADOR.....	Cia Tecnico Industrial, Soler-Serra Hermanos
SPAIN.....	AV. DE JOSE ANTONIO 10, MADRID.....	Constructora Nacional de Maquinaria Electrica
TURKEY.....	ANKARA.....	Koc Ticaret, T. A. S.
URUGUAY.....	AVE. GENERAL RONDEAU No. 207, MONTEVIDEO (CASILLA DE CORREOS 532).....	Regusci & Voulminot
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WESTERN EUROPE.....	HEAD OFFICE 15 AVENUE DE GRANDE-BRETAGNE, MONACO SUB-OFFICE, PARIS 4 PLACE DE LA CONCORDE	Baldwin Locomotives International, Inc.

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WATER POWER TURBINES HYDRAULIC PRESS MACHINERY
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BALDWIN LOCOMOTIVES INTERNATIONAL, INC.

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LONDON OFFICE:

No. 1 Regent Street,
London, S. W. 1, England L. BROOKE EDWARDS, Manager

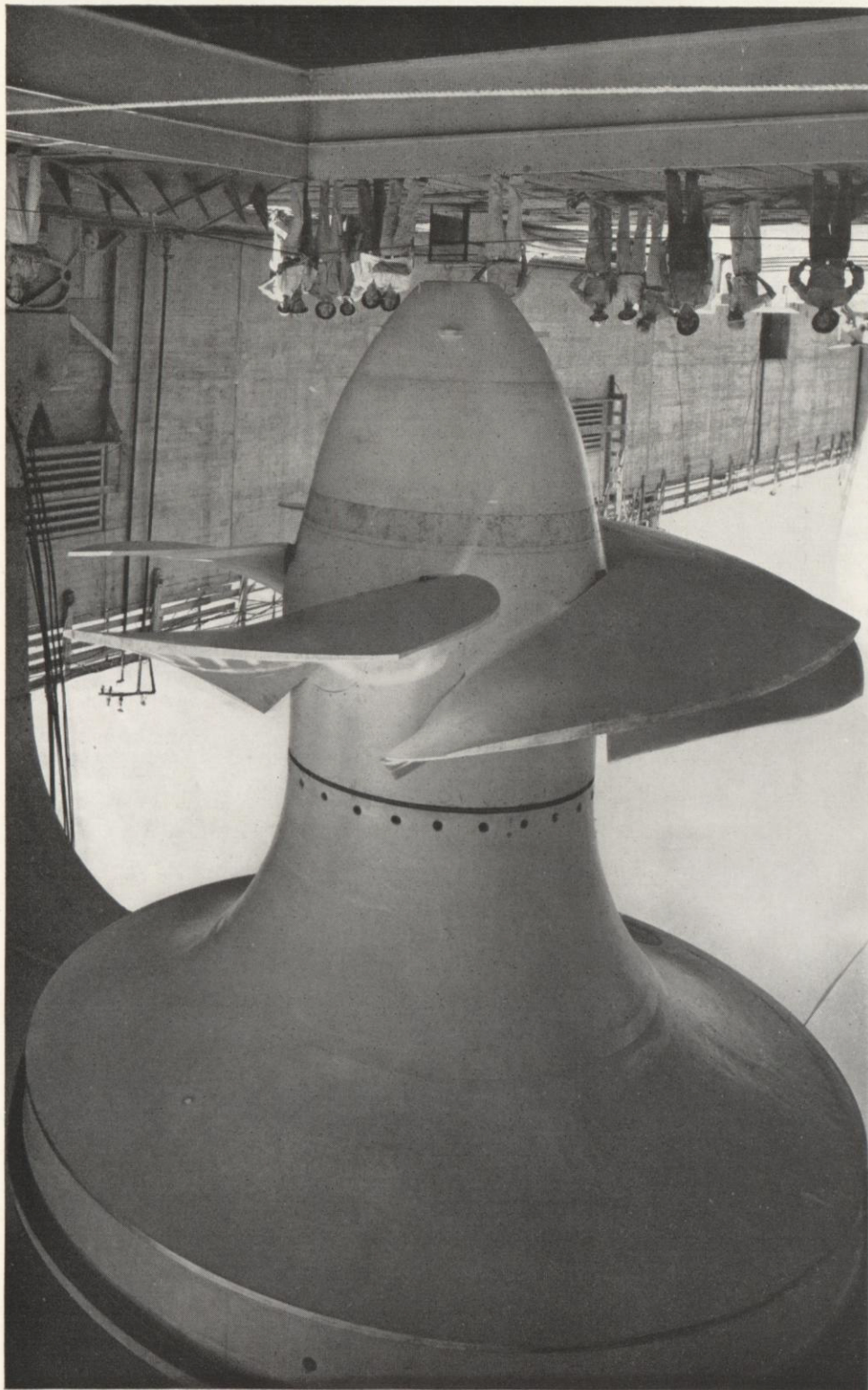
HEAD OFFICE FOR WESTERN EUROPE:

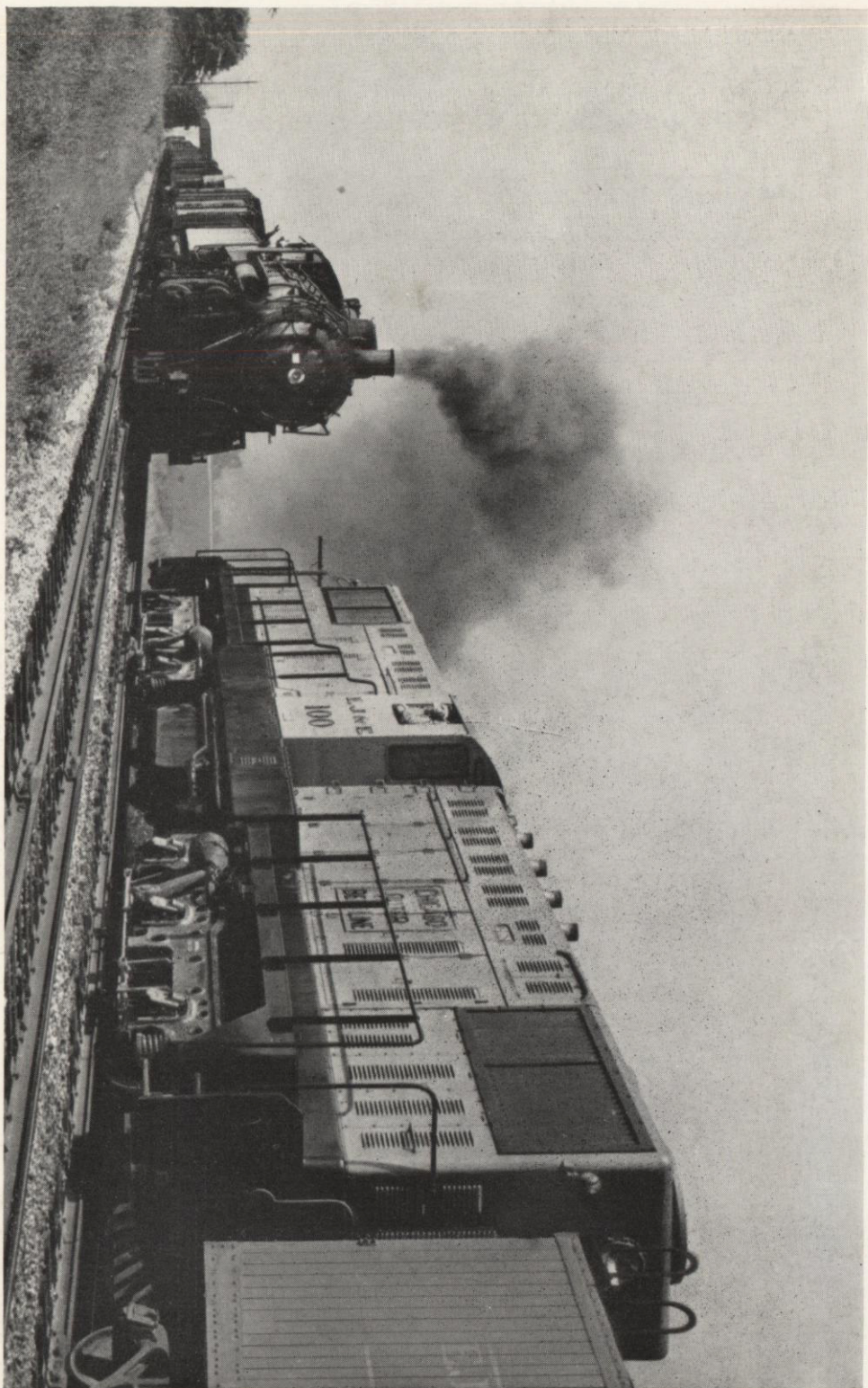
15 Avenue de Grande-Bretagne,
Monaco THOMAS BUTTS, Manager

SUB-OFFICE, PARIS:

4 Place de la Concorde.

INSTALLING THE RUNNER FOR A BALDWIN 44,000-HP. HYDRAULIC TURBINE
AT FORT LOUDON DAM, T. V. A.

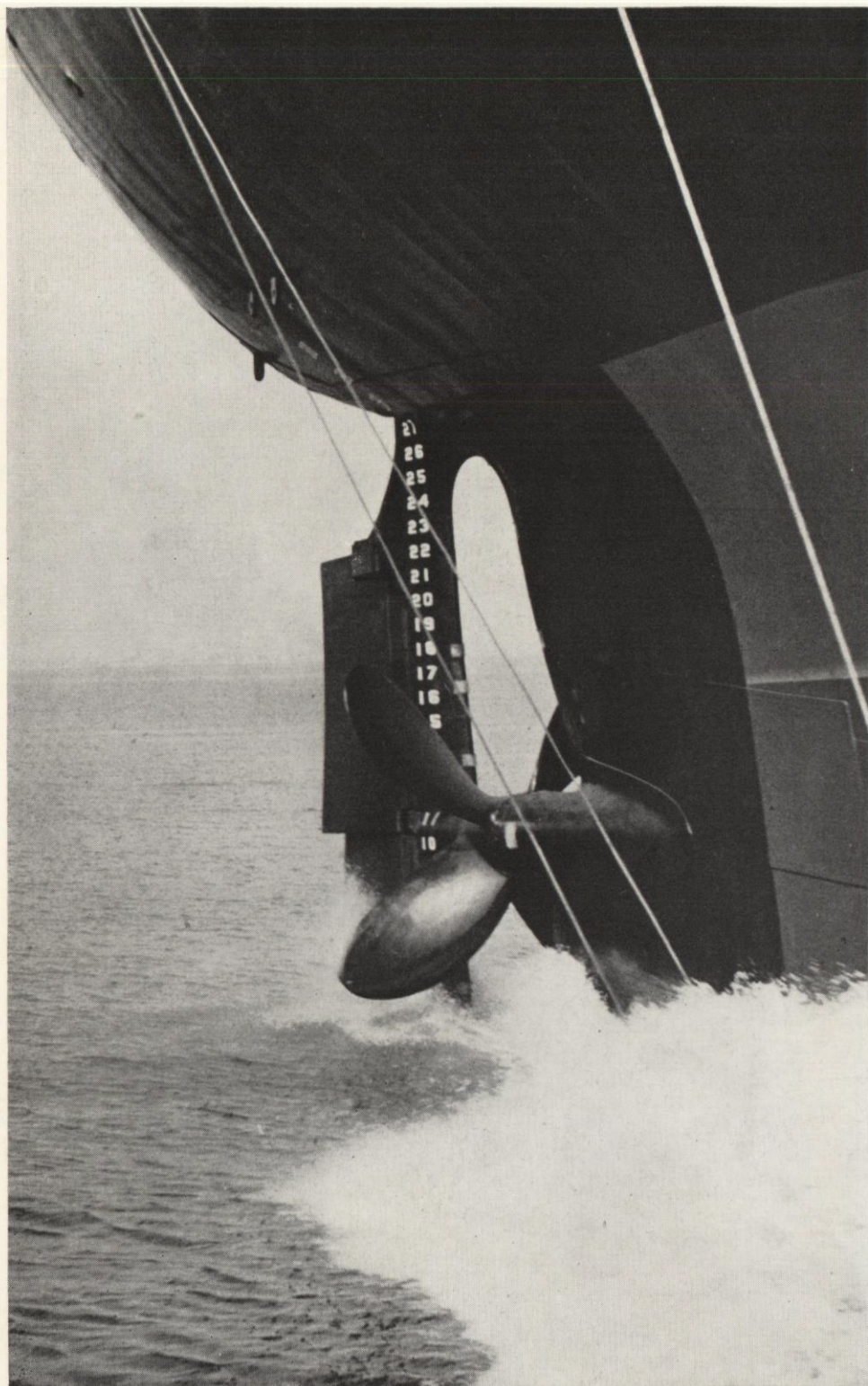




A BALDWIN STEAM VETERAN MEETS THE LATEST BALDWIN 2000-HP, DIESEL-ELECTRIC ON THE ELGIN, JOLIET & EASTERN RAILWAY



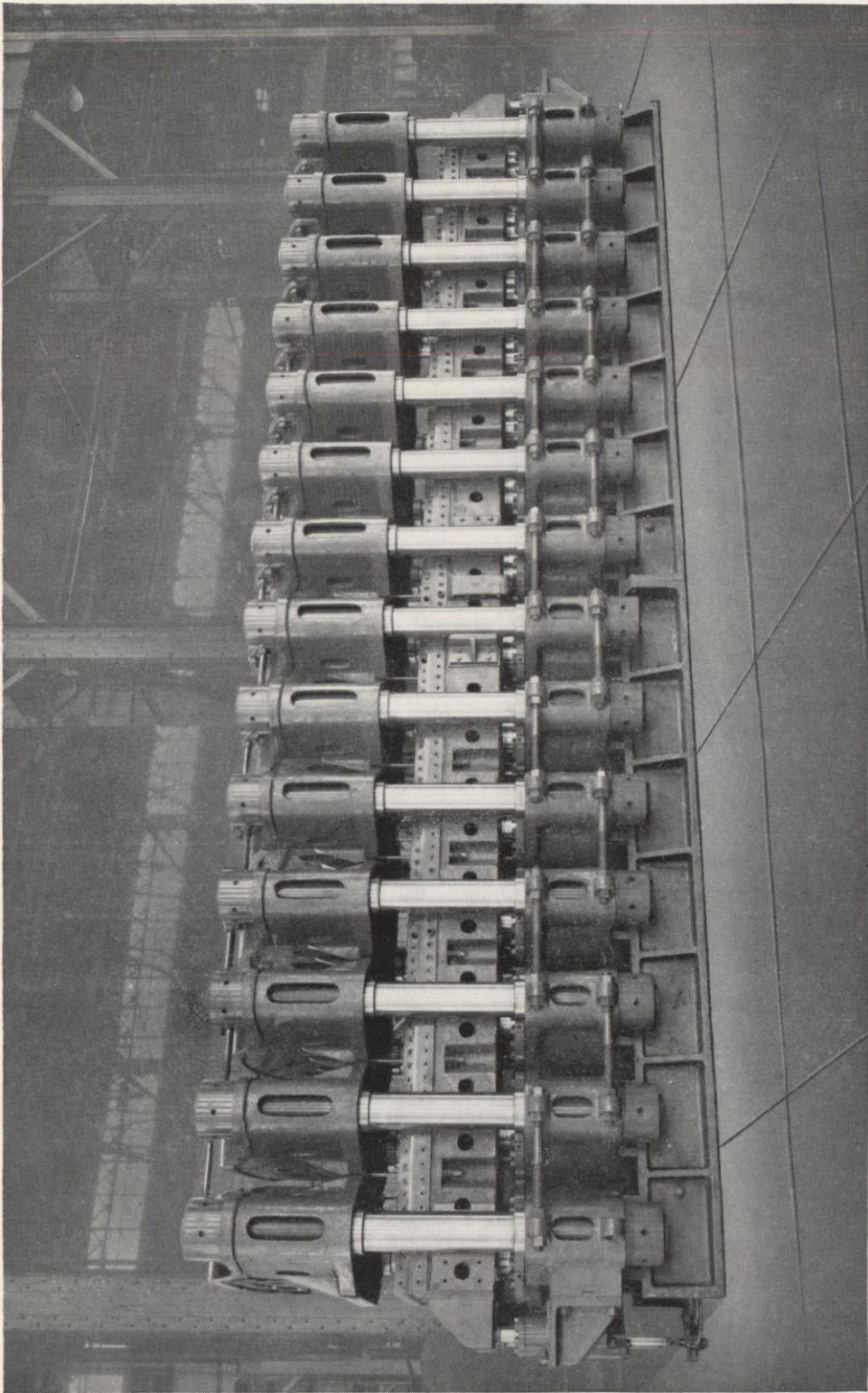
BALDWIN 6000-HP, DIESEL-ELECTRIC LOCOMOTIVE IN PASSENGER SERVICE ON THE PENNSYLVANIA RAILROAD



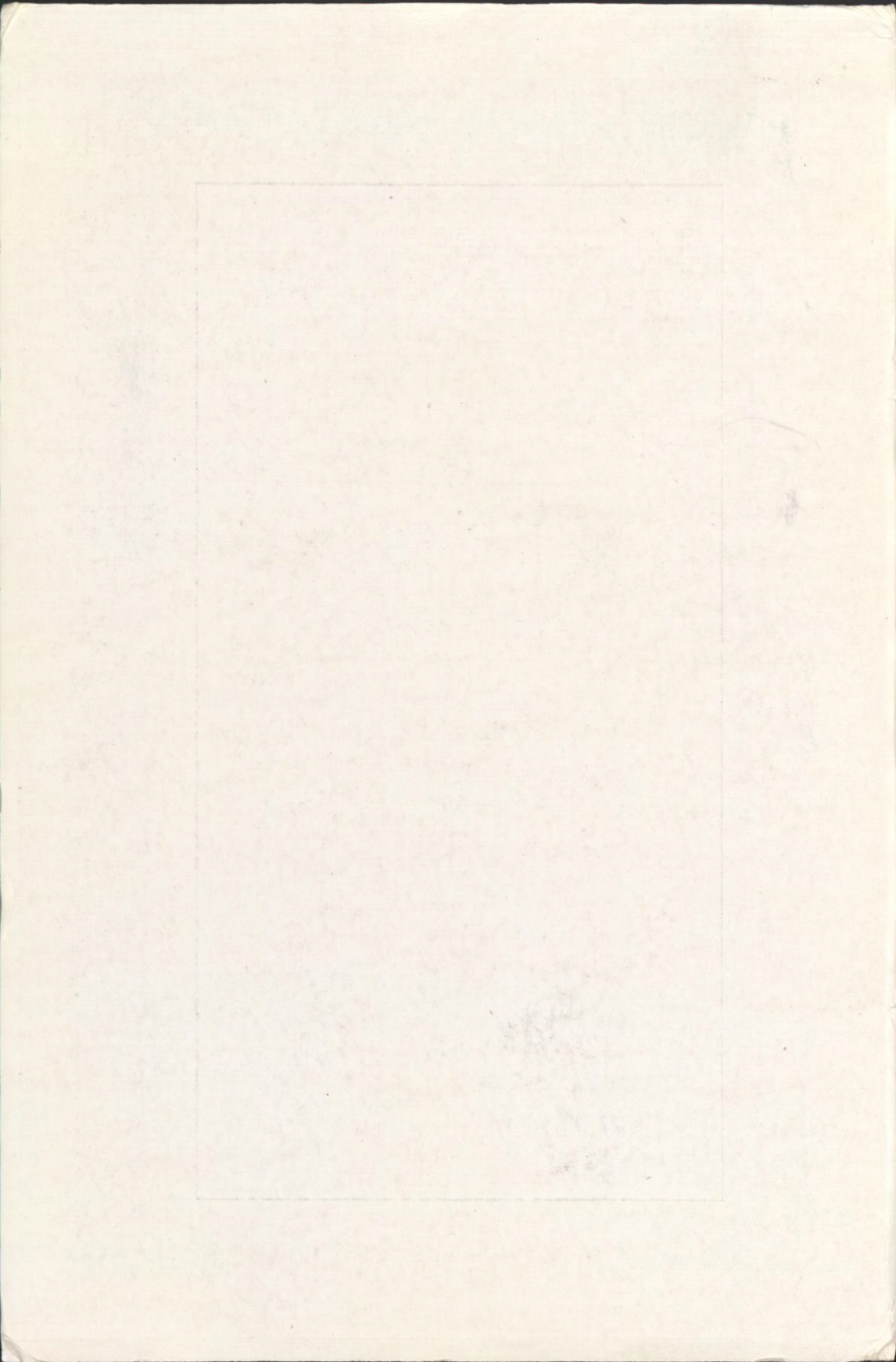
A BALDWIN MANGANESE BRONZE PROPELLER TAKES THE WATER AS A
NEW SHIP SLIDES DOWN THE WAYS

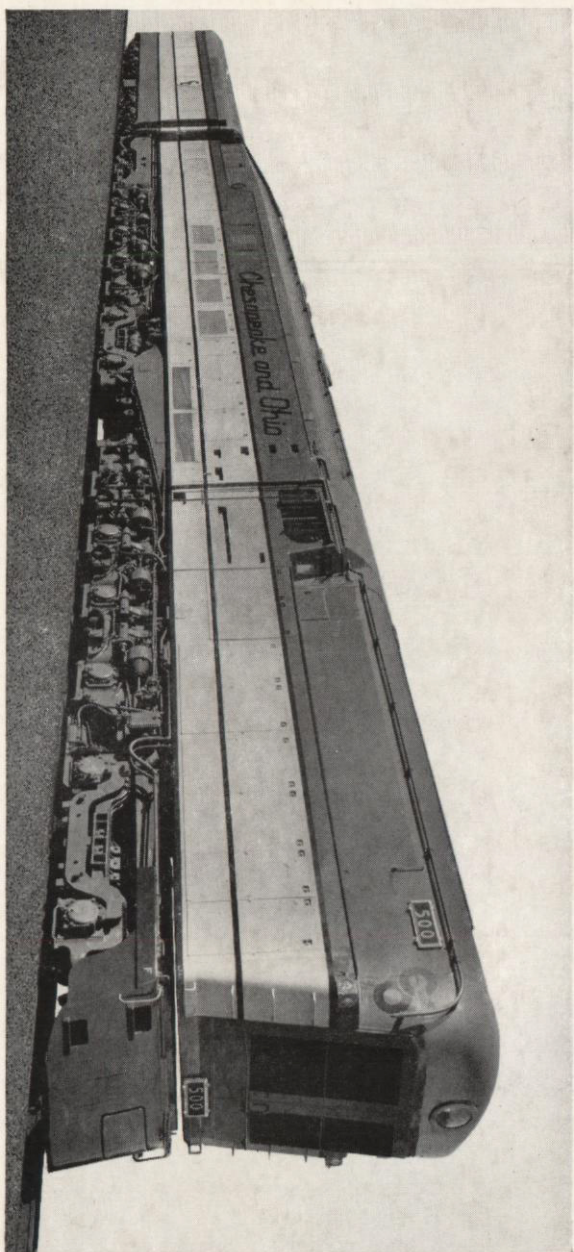


A 600,000-POUND CAPACITY UNIVERSAL TESTING MACHINE BUILT BY BALDWIN FOR SWARTHMORE COLLEGE



BALDWIN 9800-TON HYDRAULIC PRESS USED BY GARLOCK PACKING COMPANY IN THE MANUFACTURE OF SHEET PACKING





STEAM TURBINE ELECTRIC LOCOMOTIVE BUILT BY BALDWIN FOR HIGH-SPEED PASSENGER SERVICE